

About your 2009 annual statement

The Board and staff of the Massachusetts Teachers' Retirement System are pleased to present you with a statement of your MTRS account as of December 31, 2009. Be sure to review all of the personal and financial data on the front of your statement as well as the explanatory information on the back.

If you need to update or correct any of this information, please refer to the sample statement below for instructions on how to report specific changes (by phone or e-mail).

As always, we look forward to providing you with many years of quality service!

How to read your statement

Social Security number

For your protection, only the last four digits appear. Please report any updates directly to the MTRS by phone, not e-mail (*see below*).

MTRS
MASSACHUSETTS TEACHERS' RETIREMENT SYSTEM

One Charles Park
Cambridge, MA 02142-1206
Phone 617-679-6877
Fax 617-679-1661
Online mass.gov/mtrs

2009 Statement of Annuity Savings Account

SOCIAL SECURITY NO. MEMBER NO.

Is your address correct?
If not, are you (member) and you are actively employed in a Massachusetts public school, please notify your payroll officer not the MTRS. Your employer reports your address so it automatically enters your contributions each month. In other words, if it's wrong with your employer, it will be wrong with us.

DATE OF BIRTH SEX VETERAN STATUS MARITAL STATUS SPOUSE'S DATE OF BIRTH NUMBER OF DEPENDENT CHILDREN

Part 1

Attention members who served—or serve—in the military: If you are an active member of the MTRS and you meet the definition of a veteran according to M.G.L. c. 32, § 1, and you have not already received credit for your military service in a Massachusetts contributory retirement system, you may be eligible to purchase up to four years of creditable service for your military service. Additionally, if you are called into active military service while you are employed by a Massachusetts public employer, you may be eligible to receive creditable service for your active military service. For more information on purchasing and/or receiving credit for your military service, please visit our website at mass.gov/mtrs.

TYPE OF BENEFICIARY NAME(S) OF YOUR CURRENT BENEFICARY(IES)

TYPE OF BENEFICIARY IS:
MEMBER SURVIVOR (only one name will appear)
LUMP-SUM (depending on how many lump-sum payments you have designated, only up to four names will appear, and they will be in random order, irrespective of primary or contingent designation)

Note: We are limited by space to printing only four beneficiaries. Additionally, if multiple lump-sum designations are listed, the order in which they appear does not indicate their designation as primary or contingent beneficiary.

Part 2

TRANSACTION RECORD FROM BALANCE ON 12-31-2008 THROUGH 12-31-2009

NOTE: Interest is calculated on your account balance as of 12-31-2009. The interest on your 2009 contributions will be credited on your 2010 statement. Please see back for additional information.

Part 3

SUMMARY OF ANNUITY SAVINGS ACCOUNT AS OF 12-31-2009

AFTER TAX CONTRIBUTIONS \$	TOTAL ANNUITY ACCOUNT BALANCE \$
PRE-TAX CONTRIBUTIONS \$	
INTEREST* (all interest is pre-tax) \$	

*If you leave Massachusetts public service and request a refund of your account balance, you may not be entitled to receive all of your interest. Please refer to "Interest Limitations" on the back of this statement.

PLEASE SEE THE BACK OF THIS FORM FOR IMPORTANT INFORMATION

REMARK: When asking to be kept in touch, please include your member number (shown) on all correspondence.

Name, address and date of birth: Please report any updates to your payroll officer—not the MTRS—as we receive this information from your employer.

Sex, veteran status, marital status, spouse's date of birth, number of dependent children: Please notify us of any updates by phone or e-mail (*see below*).

Beneficiary information: Be sure that you have designated a beneficiary of your MTRS account. As necessary, update this information by downloading a *Beneficiary Designation—Active Member* form from our website. Go to mass.gov/mtrs > Downloadable forms.

Total balance: As an active, contributing member, you do not have access to these funds; however, depending on what you do in your career and how long you live, you or your survivor will generally receive all or a portion of your contributions and interest (see the back of your statement for additional information).

Interest: Be aware of the limitations on receiving your interest in the event that you leave active service and request a refund of your account. Please see *Interest limitations* on the back of your statement and this sheet.

Questions? Call 617-679-6895 or send an e-mail to annstmt@trb.state.ma.us.

For more information on your annuity savings account, benefits and MTRS services, please visit mass.gov/mtrs. While you're there, register for MTRS M@il and we'll send you periodic e-mail updates—it's easy!

Thank you!

Main Office
One Charles Park
Cambridge, MA
02142-1206
Phone 617-679-6877
Fax 617-679-1661

Western Regional Office
101 State Street,
Suite 210
Springfield, MA
01103-2066
Phone 413-784-1711
Fax 413-784-1707

Online
mass.gov/mtrs

MTRS
MASSACHUSETTS TEACHERS' RETIREMENT SYSTEM

It's your account: Know your options if you leave service, and keep your beneficiary current

If you leave MTRS service prior to retirement, consider your options regarding your account

If you leave teaching before retiring from the MTRS, you will need to decide what you want to do with your annuity savings account:

- ☐ receive a retirement allowance, if eligible,
- ☐ take a refund of your annuity savings account, or
- ☐ leave your funds on account with the MTRS until some future date or event.

If, at the time you leave service, you are under age 55 and you have 10 years of creditable service, you may leave your funds on account until you attain age 55, at which time you may then apply for a retirement allowance.

If you leave service and wish to leave your funds on account, you do not need to notify us that this is what you are doing. We will simply keep your funds on account and continue to send you annual statements that show your balance and any activity, such as the addition of interest.

Please note, however, that although your statement will reflect interest each year, you may not be eligible to receive all of the accrued interest if and when you later apply for a refund (see *Interest limitations*, below).

If, however, you do not take a refund but later return to a position which requires membership in a Massachusetts contributory retirement system, all interest reported on your statements will be credited. Additionally, since you left your money on account, you will be entitled to your "old" contribution rate (the contribution rate in effect at the time you left service) in your new position.

Inactive members: Has it been more than two years since your last payroll-deducted contribution to your MTRS account? If so, your account has stopped accruing interest since the two-year anniversary of your employment termination date, and you are subject to the interest limitations described below.

Interest limitations: Please note that, if you stop teaching and leave your retirement funds on deposit, you will only receive interest on your account for two years unless you once again become an active member of the system or you are eligible to retire without additional active service. Additionally, if you became a member after January 1, 1984, your refund will include a percentage of interest based on your amount of creditable service, as follows:

Amount of creditable service	Interest refunded
Less than 5 years	None
At least 5 years, but less than 10 years	50%
10 or more years	100%

Ensure that your wishes are followed: Keep your beneficiary designation up to date

It is very important that you designate a beneficiary, or beneficiaries, for your MTRS account while you are an active member. (Note that, when you retire, your "active member" beneficiary designation will end, and, if you select Option B or C, you will be required to designate your "retired member" beneficiary.)

Reminder: Update your beneficiary designation in light of life events. Review your designation if and when:



- ☐ you marry or divorce;
- ☐ your beneficiary marries or divorces;
- ☐ your beneficiary dies;
- ☐ your beneficiary changes his or her name; or
- ☐ you have a child.

The type of benefit that your survivors receive depends upon their relationship to you as well as what type of beneficiary you specified and who you named as a beneficiary on your MTRS *Beneficiary Designation* form.

- ☐ **A lump-sum beneficiary** will receive your accumulated contributions and interest in a single, lump-sum amount. There are no restrictions on who may be a lump-sum beneficiary and you may name more than one person or entity and you may designate the percentage of the benefit that each is to receive. You may also name contingent beneficiaries who will be paid in the event that the primary lump-sum beneficiary is not alive at the time of your death.
- ☐ **A member-survivor beneficiary** will receive a monthly allowance instead of a lump-sum payment, if, at the time of your death, you have accrued at least two years of creditable service. A member-survivor beneficiary must be your parent, sibling, child, spouse or former spouse who has not remarried. You may designate only one member-survivor beneficiary.

Note: Pursuant to Massachusetts law, if you are married, **your surviving spouse and/or the guardian of your dependent children may have a superior legal right to any benefits awarded as a result of your death**, regardless of whom you named as a beneficiary. If you need more information about naming a beneficiary, please contact us.